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Why Not Accounting? Why Latino Students Say “No Thank You” to the Accounting Profession

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Introduction

According to the American Institute of Certified Public Accountants (AICPA), the world's largest organization representing the accounting profession, 2009 marked the 40th anniversary since the establishment of their Minority Initiatives Committee (MIC) (AICPA, CPAs of Color 4). In the late 1960's, during a time when our nation was trying to overcome the challenges of the Civil Rights Movement, the AICPA committed itself to enhancing the presence of people of color in the accounting industry by establishing the MIC. The MIC has worked diligently toward addressing minority-related issues in the accounting profession. Their efforts have resulted in a number of scholarship programs to support students of color in higher education, doctoral fellowships to increase the representation of faculty members of color in accounting education, and the development of leadership opportunities to increase awareness of the accounting profession to minority communities. (AICPA, CPAs of Color 4)

In 1972, after the AICPA established the MIC, the Association of Latino Professionals in Finance and Accounting (ALPFA) was established in order to enhance opportunities for Latinos in business, accounting, finance and related professions (ALPFA 1). The organization established local university and regional chapters across the United States. ALPFA is committed to providing scholarship opportunities to Latinos enrolled in accounting programs, paralleling development and leadership opportunities for students and professionals, and

working with accounting firms nationwide to help Latinos occupy positions in the accounting industry.

Following the trend set forth by the AICPA and ALPFA, many state societies have also committed to increasing Latino and other ethnic minority representation in accounting. For example, the New York State Society of Certified Public Accountants (NYSSCPA) developed the Career Opportunities in the Accounting Profession (COAP) program: a 5 day summer program where historically underrepresented students are exposed to the accounting profession through a series of team building activities, workshops, and visits to top accounting firms and the Securities and Exchange Commission. (COAP 1) Many of the program's alums have gone off to pursue degrees in Accounting and now serve as auditors and tax staff at major companies.

The Pennsylvania Institute of Certified Public Accountants (PICPA) and their establishment of the PICPA Diversity Committee made strides towards workforce diversification in 2009. The organization worked passionately to increase minority numbers in the accounting profession on a local level. Some of the initiatives they have taken on include having a diversity roundtable discussion, sponsoring a financial literacy workshop with the Philadelphia Youth Network, and giving presentations to guidance counselors at local high schools, encouraging them to explain to their students what a career in accounting could mean for them. (Pennsylvania Institute of CPAs 1)

The U.S. Department of Treasury Advisory Committee on the Auditing Profession (USDACAP) recommended establishing a commission dedicated to accounting higher education. The mission of this commission is to create a strategy based around recruiting and developing the next generation of accountants. In August 2010, the commission was chartered and will be under the leadership of Chairman Bruce Behn (Bonner 1). One recommendation the USDACAP made to the commission was to improve the representation of minorities in the auditing profession. The commission plans to utilize a supply chain approach that includes leaders from all segments of the supply and demand side of accounting education. (Bonner 1)

Paul Bonner, Senior Editor at the Journal of Accountancy, wrote an article titled *New Pathways to Accounting Excellence*, where he presented the transcript of an interview he had with Behn (Bonner 1). When confronted with a question about the commission's strategy regarding diversity, Behn stated "We have not met yet, but this will be part of the commission's deliberations because we believe it is important to be inclusive in whatever way we can and it is part of the Treasury's recommendations" (Bonner 1). Behn continued discussing his hopes for the advancement of people of color in the profession and stated that 20 years down the line, considering the changing demographics of our nation, the accounting profession cannot have the same demographic make-up.

The AICPA, ALPFA, state societies and government departments are not the only organizations proactively tackling the issue of diversity within

accounting. The accounting firms themselves have also developed initiatives of to increase Latino and other ethnic minority representation within their workforce. For example, each of the top four international accounting firms (Deloitte, Ernst and Young, PriceWaterhouse Coopers, and KPMG) have programs geared toward diversity recruitment and have designated leaders as Chief Diversity Officers. Their role is to develop a strategy where that drives the recruitment and retention of diverse talent in the civilian labor force. Many of them have partnered and sponsored organizations like ALPFA and Inroads, organizations that attempt to open doors for Latinos and other ethnic minorities in the profession. (ALPFA 1)

Though significant initiatives have been made on behalf of national, regional, and local organizations, the number of Latinos in the profession still presents a challenge for firms looking to recruit diverse talent. In 2009, the AICPA, released a report concerning the supply and demand of accounting graduates called *2009 Trends in the Supply of Accounting Graduates and Demand for Public Accounting Recruits*. The report is a continuation of a long-standing survey that “attempts to identify trends among accounting enrollment, graduation, and hiring.” (AICPA 5) The survey revealed that for academic year 2007-2008, Latinos accounted for only 6% of accounting enrollments. The survey concluded that results over the last five years have seen little to no progress among Latinos and suggested these results are disappointing when considering the number of efforts stakeholders have undergone to increase minority representation.

Aside from accounting enrollments not yielding ideal results, the report stated that from 2007-2008, Latinos represented only 3% of professionals in the profession and only represent 1% of partners in all size firms. Additionally, the survey reports that minority owned accounting firms with ten or more employees only represent 1% of companies in the industry.

Background Information

Latinos Say No to Accounting

Many professionals, organizations, and other stakeholders in the profession have attempted to generalize the lack of minority representation based on their experiences. These generalizations do not make the distinction between different ethnic groups and their specific needs and notions about accounting. Instead, most assumptions about why there is a lack of representation of Latinos in the profession are aggregated with assumptions made for African Americans and Asians as well, as if they are not mutually exclusive. The lack of representation of Latinos and other ethnic minorities in the profession are said to be the following and will be discussed further in the following sections of this study:

1. Lack of interest in the profession
2. Not sure what accountants do
3. Media influences and a lack of role models
4. 150 Hour Requirement

Lack of Interest in the Profession

Professionals, organizations, and stakeholders within the accounting industry have attempted to generalize that Latinos and other ethnic minorities are

not interested in the field for a number of reasons that include the profession “not being cool”. In *Movement Afoot to Increase Diversity in the Accounting Industry*, Tracy Carbasho, a freelance writer for the *Pittsburgh Business Times*, interviewed a number of local CPAs to gain an understanding about the current state of ethnic diversity in the accounting profession. The article stated that Chairman of the PICPA Diversity Committee, Julius Greene, believed that generally minorities are not interested in the profession. He noted, “There aren’t enough minority candidates coming out of accounting programs because there is a lack of interest in accounting. Many students, especially minorities, may shy away from choosing accounting as a career choice because it is not perceived as cool.” (Carbasho 1) He suggests that organizations need to set goals, create a strategy, and execute it in order to achieve its diversity mission.

Todd Goldstein, founder of My Accounting Life, an online community of professionals who blog about professional services issues wrote an article entitled *Black Accountants: Recruitment and Retention*. The article discussed a recent study conducted by the Howard University Center for Accounting Education called *Upward Mobility and Retention of African Americans within the Accounting Profession*. Goldstein reports that accounting is seen as “invisible” or “not cool” by African Americans. This could also be the case for Latino lack of interest in the profession since many of the experiences of African Americans mirror those of Latinos in this country.

Clement Chen, Keith Jones, and David McIntyre conducted a study called *Examining Minorities' Perceptions of Accounting*, which was published in the CPA Journal in 2004. They surveyed students at a large southeastern university and found that 14 out of the 185 accounting students who participated were minorities. The study attempted to address what minorities liked and disliked about accounting. The findings were that minorities did not find the nature of accounting work and the work environment favorably. The study suggested that these students' perceptions of what work and what the work environment meant for accountants could serve as a reason why they are not interested in the profession. (Chen, Jones, & McIntyre, 1)

Joy Buchanan, a writer for Diversity, Inc, wrote an article called *How to Get More Blacks and Latinos in Accounting*. The article explored why Blacks and Latinos choose to not pursue accounting as a career path. She also discusses how Ernst and Young used a program called Discover Tax to increase minority representation in the tax field. Buchanan got the opinion of E&Y's Americas Director of Inclusiveness and Recruiting, Ken Nuoyer, regarding the lack of interest in accounting from minorities. Nuoyer said, "Many times Blacks and Latinos and American Indians want to go into professions they believe will have a positive impact on their communities" (Buchanan 1) Nuoyer suggested that it is difficult to get the accounting profession to the top of the mind of minority candidates who value this in a profession. Though he believes that accountants

make a huge difference in society, he also understands why it is difficult to have it perceived as so when a lot of people generally do not know what accountants do.

Not Sure What Accountants Do

Other hypotheses regarding the lack of representation of Latinos and other ethnic minorities in the accounting profession attribute a lack of understanding about the job of an accountant as a factor in them disregarding it as a desirable career. In 1999, a panel discussion was organized by the CPA Journal's Editor in Chief, James Craig, in order to have an open dialogue on the current state of diversity in the accounting profession. In this panel, Joann Golden, a sole proprietor of a CPA firm, stated, "We do a very bad job of selling ourselves and communicating what we do. Our work is challenging, interesting, and, at time, fairly complicated. But we don't have a way of making this known to the average person." (CPA Journal 2) Golden later suggested that if the accounting profession found effective ways to increase the public's awareness about their role in society, there would be a major turning point for recruitment of candidates, especially those from minority communities.

In this same panel discussion, Carlos Icaza, a CPA with PriceWaterhouse Coopers, remarked that people do not understand the role of accountants in society. He notes, "The first reaction I get when I mention that I am a CPA is "You do taxes?". While taxes are important, there is little knowledge about the auditors of public companies, the intricacies of business and financial planning, as well as consulting." (CPA Journal 2) Like Golden, Icaza suggested that the

accounting profession needs to open lines of communication between itself and the larger community to create awareness of what accountants do aside from taxes. Having this communication can ignite an interest in minorities to pursue a career in accounting, since they would better understand what the profession entails.

Goldstein believed the lack of understanding about how accountants contribute to society at large serves as another reason for why Latinos and ethnic other minorities choose not to pursue it as a career path. In his article, he remarked, “Accounting generally does a poor job of establishing its value proposition or selling its work as interesting, challenging or important for societal welfare” (Goldstein 2). Goldstein also thought that creating awareness of the accounting profession to minority communities was a key to increasing representation.

Latinos in the profession have suggested how to increase awareness of accounting as a profession to Latinos and other ethnic minorities. Alice Spataro, Latina and Staff Auditor at Horovitz, Rudoy, and Roteman, have been in accounting for an average of five years. She noted that local, regional, and national firms need to create more awareness about the profession and suggests firms “... getting involved with minority programs at local universities and finding out what community events are available for sponsorship opportunities.” (Carbasha 2) Using this strategy, Spataro feels the accounting industry would make great leaps in diversity recruitment.

The Media Influences and a Lack of Role Models

Perspectives from professionals also consider media influences as a reason why Latinos and other ethnic minorities choose not to pursue accounting as a career. Louis Grumet, Publisher of the CPA Journal and former Executive Director of the New York State Society of Certified Public Accountants, published an article called *Minorities in the Accounting Profession, Much Remains to Be Done*. He discussed the importance of diversity and possible reasons for a lack thereof. He proposed that the legal and medical fields have gained ground in minority recruiting because of television influences like Law and Order. Grumet states, “The legal profession and medical profession profit from being continuously depicted in television and film. When was the last time “Must See TV” focused on the forensic accountant or the diligent tax preparer?” (Grumet 2) Grumet suggested that information is the basis of all decisions and people receive information through media outlets inclusive of television and programming.

Goldstein not only discusses information about why African Americans are uninterested in the profession, but attempts to address the influence of the media on career decisions. He proposed, “While television and real life present examples of minority lawyers and doctors, “... African American accountant as a role model is the person that most youngsters don’t see. This low profile makes it harder to attract the best and brightest” (Goldstein 2). Goldstein felt that if there

were to be an African American accountant on “Must See TV,” the industry will experience larger numbers of African Americans pursuing degrees in accounting.

Goldstein also offers suggestions regarding the number of role models in the industry that could influence minorities in the profession. He states, “Mentors may lack commitment, interpret the job too narrowly, or simply are not very good at playing a guide role.” (Goldstein 1) He suggests that adequate mentoring for minority students may yield an increase in diverse people in the profession. He also suggests that current accountants also need mentors and they need to be paired up more insightfully by firms, giving mentoring workshops to mentors and assigning top performers as mentors to these diverse candidates.

The 150 Hour Requirement Turns Latinos Off

For several years, the accounting industry has worked aggressively to implement the Uniform Accountancy Act (SB 691), an act which would establish a uniform set of standards for accountants across the country (AICPA Official Website 1). Critics have argued whether SB 691 would be anti-progressive to the profession’s diversity goals, considering the historical shortage of qualified minority practitioners in the field.

In *Color of Money: Is It Racist to Ask Accountants to Have More Training?*, Brian Joseph, Sacramento Correspondent for the OC Watchdog, presented an argument for how the 150 hour requirement is detrimental to increasing the number of minorities occupying positions in the accounting profession. Joseph says, “Studies have shown that the cost of a fifth year of

college is enough to dissuade minorities from entering the accounting industry... The 150 hour rule hurts low-income students – and a lot of low-income students are minorities.” (Joseph 1) Joseph argues and presents valuable opinions from organizations like the National Association for the Advancement of Colored People to support his claims that the act will create more disparities and inequalities for access into the profession.

Opposing views and supporters of the bill argue the policy is not racist. Leland Yee, California State Senator, says, “I think it is rather interesting that the Asian, the Latino, and the African American CPA organizations are all in support of that kind of change. I don’t think it’s really against minorities, but rather it is going to empower the profession to be able to then work in all of these other areas” (Joseph 2). Yee argues that requiring aspiring CPAs to further their educations prior to entering the profession will allow for a more powerful and educated industry of professionals.

In another article, *The 150 Hour Requirement: Good or Bad for African Americans*, Virginia Flintall published in the Journal of Accountancy her views as to why African Americans with high academic potential may select other professions because of the new 150 hour requirement. She argues the requirement will cause huge financial burdens on many first generation African Americans and will serve as a persuader in considering another career. Flintall stated that qualified African Americans access to the profession will decrease and could potentially yield negative results from a long-term perspective. Though this study

was conducted in support of African American representation in the accounting profession, critics can use this as an argument for Latino representation as well. Generally, first generation African Americans, though a different ethnic minority group, share similar experiences as those of Latinos who are first generation.

Though critics argue the 150 hour rule may serve as a disadvantage to Latinos and other ethnic minorities trying to enter the industry, this may not be a factor. In the same study conducted by Chen, Jones, and McIntyre, the results concluded information about minority perceptions of the 150 hour rule. The study says, “Although minorities perceived more hurdles to overcome in becoming a CPA, the 150 hour rule does not appear to be one of the primary hurdles” (Chen, Jones, McIntyre 2) Therefore, the study, compared with policy opinions, suggests that even though the 150 hour rule can influence the pursuit of accounting amongst minorities, it is not a primary factor deterring them away from the profession.

The Importance of Diversity for the Accounting Profession

An analysis of the public accounting industry and its history with recruitment and retention of Latinos and other ethnic minorities would uncover its inability to attract large numbers of them to the profession. Though the industry has made strides toward enhancing the presence of minorities in the profession, representative numbers show they historically remain static and unchanged. Some critics argue they do not understand and they are unclear about the goals set forth for diversity in the industry.

In an article, *What are the Diversity Goals of the Accounting Firms*, written by Caleb Newquist, he reveals that he is unsure about what the acceptable numbers are for people of color in the accounting industry. He said, “All of the Big 4 appears on the Diversity Inc’s list of Top 50 Companies for Diversity for multiple years, so we know that they have been recognized for their diversity efforts. So that’s why we’re confused” (Newquist 1). Newquist suggests in his article that companies are doing well with respect to their efforts in recruiting and retention of minorities. He sarcastically remarks that it is unclear whether companies are trying to diversify the industry or whether they are trying to dominate the list of top companies for diversity.

Another article written by Newquist, *Why Are Accounting Firms Crappy at Diversifying Their Workforce?*, he noted firms are sending multiple messages to the public about diversity in the profession. He states, “Since accounting firms like to boast about their diverse workforce but always seem to maintain that it isn’t diverse enough, we would kindly ask, which the hell is it?” (Newquist 1) He argues that since the profession has been trying to diversify its workforce for over 40 years and has failed to do so, we should consider that it may be the culture of the firms that is stopping the diversification of the industry.

Regardless of whether diversity goals are unclear and misunderstood, many professionals, organizations, and firms have concluded the representation of Latinos and other ethnic minorities in the accounting profession is an imperative for their long-term success. The arguments pro-diversification has been attributed

to the following and will be discussed in further detail in the following sections of this study:

- Client Service and Retention
- Cross-Selling Opportunities

Client Service and Retention

Client service and retention refers to a company's ability to satisfy their client's needs in effective and efficient ways so they are more inclined to continue their relationship with the organization for further and future services. As a professional services industry, the accounting industry relies heavily on performing and delivering top notch customer service to companies they serve. Since many accounting firms serve clients in a wide variety of industries, client needs are extremely diverse and require engagement teams to develop unique strategies in order to exceed client expectations. Professionals in the accounting industry are challenged when there is a lack of diversity on engagement teams, since many firms believe diversity yields better client service and better service strategies.

Buchanan discusses the importance of diversity in the accounting profession in her article. She states, "Accounting continues to lack significant racial/ethnic diversity, which is a real challenge for accounting firms as they try to relate to increasingly diverse clients." (Buchanan 1) Buchanan suggests that having a diverse pool of laborers will lessen the challenges presented by diverse client needs. A relatively homogenous workforce will not be able to as effectively provide quality service to clients.

George Willie, Managing Partner for Bert Smith and Company, a public accounting firm based out of D.C. gave a testimony before the USDTACAP in December 2007. He addressed the need for diversity in the accounting profession and how it will impact client relationships if there is a lack thereof. He remarked, “Many firms say their clients are insisting that they hire a more diverse staff in order to meet specific needs” (Willie 1). Willie continues this discussion and asserts that without diversity, organizations are not going to be able to meet their client’s expectations and needs since homogeneity does not yield creative and innovative solutions to client problems.

Cross-Selling Opportunities

Cross-selling opportunities have been a discussion among industry leaders regarding its relationship to ethnic diversity. Cross-selling opportunities are presented when relationships between international or domestic entities, markets, clients, etc. yield chances for business relationships to form. These opportunities are advantageous to companies, as they expand to international markets. Having ethnic diversity which includes skill languages and cultural relations make doing business internationally more effectively.

Sam Stephenson, an African American Partner at ParenteBeard LLC, has 40 years of experience in the accounting industry. He claims to have seen improvements in efforts to recruit women into the accounting profession, but he suggests there have not been as many when it comes to increasing ethnic diversity. He says, “We need to bring this issue to the attention of individuals who

run local regional firms because they may not be aware that this is a problem. A lack of diversity often means missed opportunities to attract talent and clients.” (Carbasho 1) Stephenson provides an example of one of his Chinese employees who left the company to work for another local firm that allowed him to utilize his cultural and professional experience to serve clients that needed it. Stephenson suggested that the Chinese employee leaving is just an missed opportunity to later on acquire a client that may need this man’s cultural and professional insights.

Mentioned earlier, Spataro suggests that a lack of diversity in a company’s workforce increases cross-selling opportunities. She states, “Diversity offers client retention and cross-selling opportunities” (Carbasho 2). She asserts that having a diverse workforce potentially opens doors of opportunities for companies to do business with diverse clients.

Importance of this Study

The accounting profession lacks a systematic investigation on Latino students and their choices not to pursue degrees in accounting. All secondary research gathered for this study generalizes the perceptions of minorities in regards to the accounting profession. Generalizing three populations of racial/ethnic groups (Blacks, Asians, and Latinos), does not uncover the experiences of each population and in turn leads to poor identification of the reasons these students consider other business majors.

If the U.S. Census Bureau projects that by 2050, Latinos will be the largest minority group in our nation, comprising about 24% of the nation’s population,

the accounting profession needs to begin making strides in diversity recruitment. The industry will suffer from the shortage of Latinos in the profession, as they will be unable to replace retiring baby boomers leaving the workforce.

The changing demographics of our nation make ethnic diversity for the accounting profession an imperative. Industry leaders have expressed their concerns about the globalization of U.S. business and the lack of diversity in accounting. Willie stated:

“As long as African Americans or Latinos or Asians, or other cultures are not exposed to accounting as a career choice, then we’ll continue to experience of these groups in the field as a whole. We have a responsibility as a profession to engage on another and make a difference toward critical mass” (Willie 4)

Craig offered insight about the need to recruit diverse talent into the accounting profession because of the shortage of qualified professional staff in the industry. He stated:

“For several years, the shortage of qualified professional staff has been the number one concern of CPA managers in public practice. Financial managers face the same problem as the compete to attract talent in the marketplace. At the same time, minorities are underrepresented in the profession, and women (although their numbers are increasing) are underrepresented in senior positions” (Craig 1)

To overcome these challenges, stakeholders in the accounting industry need to begin identifying ways to incorporate Latinos and other ethnic minorities into the profession. Whether it be developing better diversification strategies or providing incentives to minorities entering the profession, the future of the accounting depends on minorities occupying positions in the industry.

Methodology

Purpose of This Study

Factors like the increasing globalization of business in the world, the need to serve increasingly diverse client needs, and the changing demographics of our nation's population, make it necessary for the accounting industry to implement effective diversification strategies in order to overcome the shortage of Latinos in the profession. The purpose of this study was to present a grounded theory of one major research question: Why do Latino students who are interested in business choose not to pursue degrees in accounting? For the purposes of the investigation, grounded theory is defined as theory generated from data systematically obtained and analyzed through constant comparison.

Research Design

To investigate why Latino students interested in business choose not to pursue degrees in accounting, this study used the constant comparative method described by Bogdan and Biklen (1982) to investigate the research question. As cited in Bogdan and Biklen, the method uses the following approach:

1. Begin collecting data.
2. Look for key issues, recurrent events, or activities in the data that become categories of focus.
3. Collect data that provide many incidents of the categories [themes] of focus with an eye to seeing the diversity of the dimensions under the categories.
4. Write about the categories [themes] you are exploring, attempting to describe and account for all the incidents you have in your data while continually searching for new incidents.
5. Work with the data and emerging model to discover basic social processes and relationships.

6. Engage in sampling, coding, and writing as the analysis focuses on the core categories

The study consisted of individual interviews with students currently enrolled in business majors other than accounting at a mid-size private university. Using interviews allowed for an in-depth exploration of the data collected from research participants, as they discussed demographic information, academic experiences, career choices, and their opinions about the accounting profession. Additionally, the constant comparative method allowed the researcher to find reoccurring themes in responses from each individual student that result in a better understanding of Latino perceptions about the accounting industry. Being able to identify themes among the narratives allowed the theoretical framework of this study to put forth more credible propositions as to why the accounting profession does not appeal to Latino students.

Type of Data

Data for this study was collected through individual interviews conducted on the campus of a mid-size private university. The interviewing questions for this study gathered information about participant's demography, academic experiences, career choices, and experiences in the required accounting classes and their feelings about the profession. All questions were open-ended and became part of the narrative analyzed for this research.

About the School of Management

The selected students were enrolled in business programs other than accounting at a mid-size private university in New York. The school was

established in the early 1900s and was one of the nation's first accredited business schools by the Association to Advance Collegiate Schools of Business. It is ranked in the top 40 for business schools by the U.S. News and World Report for 2011 and the top 50 in Business Week's top business schools in the country. It is currently home to 8 different business majors (Accounting, Finance, Marketing, Supply Chain, Retail, Entrepreneurship, Real Estate, and Management) and has one of the top programs for Entrepreneurship in the U.S.

There are currently 1,765 students enrolled in all business programs. Gender information yields that 55% of the enrollments are male and 45% are female. Total ethnic minority enrollment in the school is a combined 25% and international students account for 14% of enrollments. Caucasian students comprise 55% of school's racial composition. Additionally, the profile provides an ethnic breakdown of the school's student population. Information provided suggests that Latinos account for 4.5% of total enrollments, which means there are approximately 80 Latino students in the school's total population.

Purposeful Sampling and Data Collection

According to Bogdan and Biklen, a purposeful sample is the selection of particular subjects "...because they are believed to facilitate the expansion of the developing theory" (67). For this study participants had to meet the following criteria:

1. they had to self-identify with being Latino/Latina
2. they had to be enrolled in a business major other than accounting
3. they had to be between the ages of 18-25, and
4. they had to be a graduating senior

Required documents were submitted to the University's Institutional Review Board (IRB). The IRB determined that the research was exempt and formal IRB review was not required (Appendix A: IRB Exemption). The researcher began her procedures to recruit participants.

The researcher used personal contacts at the university to identify students that could meet the participation criteria. Those students were then contacted via telephone and asked if they would be interested in participating in the study. Fifteen students were contacted and eight students expressed interest in participating in the study.

After confirmation, an interviewing day and time was scheduled for the following week. Participants were also asked if they knew any other students that possibly fit the criteria who may be interested in participating as well. If the participant did know someone, the interviewer kindly asked if they could forward them the information about the interview.

Each interview lasted no longer than one hour and was tape recorded. Upon arriving to the scheduled location, each participant was asked to sign a consent form (Appendix B: Consent Form). Additionally, the interviewer verbally reinforced to students that all interviews were confidential and that their participation was voluntary. The first 10 minutes of each interview began with an informal conversation about the person's demographic information in regards to ethnicity, age and hometown. The interviewer then continued to ask questions

relative to the research question (Appendix C: Guiding Questions). Thank you phone calls were made during the following week.

Data Analysis

After interviews were completed, the conversation was transcribed within 24 hours, encrypted into a personal computer file, and then deleted off of the recorder. Each of the transcriptions was labeled (e.g. Transcript Student1) according to student interview slot so there was no identifiable student information. A narrative analysis was conducted in order to find overlapping themes in student responses. The researcher used an open coding method to analyze each transcript. These codes were then compared against each other across transcripts using the constant comparative method (Appendix D: List of Codes). These codes developed the findings section of this study.

The discussions section used Social Cognitive Career Theory (SCCT) as an interpretive framework to contextualize the themes. In 1994, SCCT was introduced by Steven Brown, Gail Hackett, and Robert Lent. The framework for SCCT was primarily derived from Albert Bandura's social cognitive theory that was developed in 1986. In social cognitive theory, Bandura proposes that self-efficacy expectations and outcome expectations work with each other to develop and motivate a person's long-term objectives, help them project future compensation, and to successfully carry out life tasks. SCCT adopts social cognitive theory propositions in order to rationalize why individuals make certain career choices, goals, behaviors, and explorations. The theory's purpose is to

provide a reason for how career and academic pursuits mature over time and how they develop into an individual's career and career-related choices. The SCCT model combines and establishes connections between numerous career theories.

Limitations

A personal, one-to-one environment with an unfamiliar interviewer might have made participants uncomfortable, revealing guarded and surfaced responses. Also, participants may have been reluctant to share personal opinions they felt were too private or politically incorrect.

The researcher that collected and analyzed the data was a Puerto Rican, accounting student at the university participants were recruited from. Her ethnic background could have increased or decreased the level of comfort with each participant, as different ethnicities in the Latino community have reservations about each other. Also, when asking probing questions, she might have asked questions that stem from her own experiences in the university in order to encourage and reveal specific thoughts and opinions. To lessen this bias, the researcher relied heavily on her guiding questions.

Considering the researcher is a student at the university, six of the ten participants whom were interviewed had a former relationship with her. Three of the participants served on an executive board with the researcher the year prior to the interview. The other three students were former classmates and teammates with the researcher. This could have increased and decreased the level of comfort each of these participants had during the interview process. In order to mitigate

this bias, the researcher again relied heavily on her guiding questions to get through the interview process.

Findings

Participants

Eight Latino students participated in this investigation. Each student was a Latino graduating at a midsize private university in New York and was enrolled in a business program other than accounting (Table 1).

Student	Gender	Age	Ethnicity	Major
1	Female	20	Dominican	Finance and Economics
2	Female	21	Puerto Rican	Marketing and Supply Chain
3	Female	21	Dominican	Information Technology and Finance
4	Female	21	Peruvian	Finance and Economics
5	Male	22	Puerto Rican	Finance
6	Female	22	Dominican	Marketing
7	Female	22	Puerto Rican	International Relations and Finance
8	Male	21	Dominican	Entrepreneurship

Table 1: Participant Profile

There were six females and two male participants in the study. Age range among participants was from 20-22 years old with a mean and median age of 21. Four students identified with being Dominican, three students identified as Puerto Rican, and one student identified as Peruvian. Five of the eight students were majoring in Finance and among that group two students were double majors in economics, one with Information Technology, and one with International

Relations. Two students were majoring in Marketing and one of those students was also majoring in Supply Chain. One of the eight students was majoring in entrepreneurship. Two students were transfers students from other universities inside of the U.S.

All but three students were born in the United States: two were born in Puerto Rico and one was born in the Dominican Republic. Five students were born in the United States and three students reported being the first generation born here. Seven of eight participants reported having parents born outside of the U.S. Seven of eight participants were currently living in the United States: one in New Jersey, one in Connecticut, and five in New York City. The other student reported living in Puerto Rico. All participants reported living in predominantly Latino populated neighborhoods, but two reported moving to majority Caucasian populated neighborhoods. All students came to Syracuse University from either a private or public high school.

Seven of eight participants reported wanting to work in business in the future and one student was undecided. Three students had job offers from top financial service firms, four reported staying an extra year or semester as an undergraduate to finish their degree, and one reported going to graduate school upon graduation. All students have participated in several internship opportunities as an undergraduate.

Participants were asked to describe themselves in 5 words so the study could reveal what kind of qualities these students perceived they had. Each of these students perceived themselves differently from one another (Table 2).

Student	1	2	3	4	5	6	7	8
	Proactive	Quiet	Ambitious	Open-minded	Charismatic	Jolly		
	Quiet	Shy	Motivated	Optimistic	Driven	Passionate		
	Shy	Adventurous	Humble	Responsible	Empathetic	Caring		
	Persistent	Fun	Down to	Sympathetic	Inspirational	Nurturing		
	Intuitive	Indecisive	Earth	Personable	Leader	Limited		

Table 2: Student Self-Perception

Themes

The findings for this investigation were developed using a constant comparative method. Participants were each interviewed individually and were asked open-ended questions that would help to uncover their motivations behind wanting to pursue a degree in business, but not accounting. Questions included information about their parents, their educational experiences prior to college, their experiences in college, the perceptions they had about accounting and their long/short-term career goals.

Eleven themes were identified in this study:

1. Family influences a career in business
2. Leaders and practitioners influence degrees in business
3. Business and money,
4. Experience in business schools
5. Major decisions
6. Accounting Word Associations
7. Perceptions About Accountants and the Profession
8. Perceptions Financiers vs. Accountants

9. Lack of Positive Role Models
10. Experience in Required Accounting Classes
11. Peer Interactions

These themes will be discussed in the following sections of this paper.

Family Influences a Career in Business

When participants were asked about their parents and their parent's occupation, three revealed their parents owned businesses of their own. One student reported her dad owned a restaurant when she was younger, but he had to close it down because it was not profitable. Another student reported her dad had owned a viable accounting firm with seven employees in the Dominican Republic, though he took a leave from the company to be a diplomat in Panama:

“My dad works in accounting. He runs his own business, an accounting firm out there in D.R. and recently he just took a job to be a diplomat so now he lives in Panama” (Student 3).

All students whose parents owned businesses admitted they worked in their parent's businesses before coming to college. These students took positions as either indirect staff or management. One student took a position as a waitress at her father's restaurant, while another student reported she handled all of the incoming and outgoing merchandise for her mother's shop. Nevertheless, these students report working with their parents shaped their interests in pursuing a degree in business:

“Ever since I was little, ever since I was younger, when I didn't know much about the world, my dream was to own 3 bodegas and 2 buildings. I always said I was going to be super nice with rent and I was not going to increase it every year. I guess it goes also with what I surrounded with. My dad owned his restaurant and I worked in it. You know, like I always had a business mentality since I grew up

around it” (Student 1).

All three students also reported that after working in their parent’s venture, they felt they could own businesses of their own. Each of these students felt if their parents, many of which came to this country to escape the poverty in their native lands, could own businesses and be profitable thus they could too. One student expressed that she wanted to own a supermarket in her community and another student shared that she wanted to be her own boss:

“I know how to run my mom’s Avon shop top to bottom. I could open one of my own if I wanted to...So I always said I don’t want to be anybody’s employee. I want to be my own boss. I always said that if I start early than someday I will be my own boss and I know this was mostly because of my mother... She lives off business and she always told me it was better to depend on myself than on others” (Student 3.)

Among participants whose family owned businesses, all reported their educational experiences at Syracuse University shape their parent’s businesses in some way, whether it was helping with promotion or ensuring fiscal compliance. One participant worked diligently to make her mom’s job as a nanny a profitable day care center in Fairfield, Connecticut:

“I think my mom realized like “Whoa, I am a Nanny. How could I use my daughter to help this be profitable?” I helped her a lot when getting her license, contracts, and all of the other things she needed to make this viable” (Student 4).

Parents were not the only family members who shaped these participant’s interests in business. The students whose parents did not own their own ventures had relatives who did. One student reported her cousin had a supermarket and her

uncle owned his own bodega, a name for grocery store that is owned by a person of Latino heritage:

“Aside from learning about business from my dad, since he does a lot of the ordering, inventory, and deals with the buyers at the supermarket he works at, I think I like business because my uncle opened a bodega and my cousin opened a supermarket. I want to open my own supermarket one day” (Student 6).

Other students reported that their business interests were shaped by family members who served as business professionals for large companies. One student told the story about his cousin being an investment banker for a large financial services firm. Another student told the story about her sister, whom she considered a role model, working as a business analyst for another large corporation:

“I always strive to be like my sister. She raised me since my parents were away a lot of the time, working to make ends meet. She told me that business was the way to go. Here I am, four years later, about to graduate with a degree in Finance and International Relations” (Student 7).

Family members seem to have left a remarkable impression on these participants’ decision to pursue a career in business. Understanding the ways in which family influence participants is insightful to industry leaders who want to create strategy around using family to help influence their relative’s career decisions.

Leaders and Practitioners Influence a Degree in Business

All participants were influenced to pursue degrees in business through various interactions with educational leaders and business practitioners before

coming to Syracuse University. Most participants reported being part of programs in high school that were geared to exposing students to business fields. One student reported attending a high school for business where she concentrated in accounting and participated in business plans. Another participant reported attending a program during high school that he says shaped his interests:

“I went to a summer program at Northwestern University when I was in high school and it was a business program at the Kellogg School of Management and I just always had, since then, and a keen interest in business, specifically finance, which is the field I understood given my interactions with some of the parents of many of my friends and family members who were in the industry. After talking with them, I just narrowed it down” (Student 5).

Other students shared that guidance counselors and teachers at their old high school influenced their decision to pursue a business degree. Two students reported that two teachers made them interested in business. Both of those teachers had an undergraduate business degree and told students how having a degree in business has been advantageous. Other students reported that their teachers said it would be beneficial:

“I was really good at Math and Economics in high school ... In high school my teacher told me that a business degree with an economics degree would make me competitive after college” (Student 4).

Some students say that they were interested in business before coming to Syracuse University and it was not until after they were here that those interests were affirmed. Through various conversations with faculty, staff in the career center, peers in the business school and internship opportunities, they were clear

about their decisions. One student spoke about her internship experience and how her boss shaped her passion for business:

“I think about after taking corporate finance I was like “I hate finance”, but then when I interned with (company) it made me really look at things differently. I realized that you don’t know if you are going to like what you are doing until you are doing it. After I did prime brokerage for them, it reaffirmed my decisions. Then also, I had an Italian woman as a boss who was passionate about her job and the company and it made me feel like this was something I could be passionate about too. Plus, having a finance background would open so many doors of opportunities” (Student 4).

Generally, participant’s experiences with teachers and professional business leaders have shaped their decisions to pursue a degree in business. In addition to the information presented, this discussion also yielded information on how they saw their racial/ethnic backgrounds as a competitive advantage in the business world.

Business and Money

Families were not the only motivations behind these student’s interests in business. In most of the interviews, participants expressed their perceptions about business and its relation to money. Some participants reported that being in business would help them move up the class ladder in America. One student expressed the only reason she is going into business is because of the financial rewards associated with it. She plans to go back to school after she finishes her career:

“Business is the easiest way to move up... Business is the easiest way to get money. Being in business gives you more access to financial resources. After I finish my career, I want to go back to school and I want to major in Art History. One of the only reasons I am doing business now is because I like it and it pays” (Student 1).

Other students expressed that going into fields that really interested them did not pay enough. Two participants talked about sacrificing their ideal careers and making it a hobby so they could work in more well compensated professions. Both participants felt like it came with the territory of being first generations in the United States. One student talked about how her favorite subject in high school was history, but she chose not to pursue a major in it:

“I felt like I couldn’t do much with it, I could be a history teacher, I could do research, but if I do something like business, I could go somewhere with that business degree, make more money that I would and enjoy history on the side as a hobby or take extra classes when I graduate” (Student 6).

In general, there was a consensus among participants that business is everywhere. Some participants found that if they could understand the financial aspects of how corporations worked, they would be at an advantage in their careers. Going into a business program would teach them those skills. Other participants expressed that money makes businesses go around. One student expressed that understanding the money behind business was knowledge everyone should know about:

“I feel that everything at the end of the day is a business one way or the other. Even a nonprofit is a business. So I feel like the money or the business behind anything is not a bad thing to know. I think it is good overall knowledge for anybody. Everyone should understand it” (Student 3).

Other students shared concerns with college and financial hurdles. These students generally saw college as an investment opportunity, not a passion pursuing one. Participants who believed this talked about business education and

its relation to money and career opportunities after graduation. One student expressed that aside from having loans to pay once she graduated college, she felt that with a business degree she would have a well paying job to do so:

“I knew when you go to college and you spend so much money, you spend that money to get a job. If I would have graduated college without a job, I would feel like my four years were an investment gone to waste. Being in business was going to help me get a job, pay me well and let me see the fruits of my four years here” (Student 4).

Most of the participants in this study touched on financial compensation of some sort as their motives to pursuing degrees in business fields. No details were uncovered as to why financial rewards were important to these participants, but it was evident that it was a determining factor in their business as a major decision.

Experience in Business School

When participants were asked to share their experiences in business school, students had varying opinions about it. Four participants shared their opinions about the culture among the student body. They shared accounts of biases and cultural conflicts they had been subject to from their peers. One student grew uncomfortable with the conversation and she decided to not share her story. Another student decided to share her opinions about the student population in the school and how it has contributed to her lack of participation in business clubs:

“I just feel like everyone is the same here. I don’t know. I don’t want to go there, but whatever I am going to go for it... the majority of the Caucasians here are upper middle class and don’t know what’s going on in the world and all think the same. They don’t have diverse thoughts. This is not about race, it includes race, but they just assume certain things just because someone is Dominican or Black. They are so shocked when I don’t speak in slang and that I have a good relationship with my dad...”

I am sorry if I sound a bit agitated, but it's so annoying... Just be more open and say "yes, she goes to the same school and that's it" like hello I can't slide through all 4 years here" (Student 1).

Other students expressed mixed feelings about the competitive environment among the student body at their business school. While some students felt the competitive environment in the business school was a means of motivation, other students were uncomfortable with it. Generally all students agreed it was the nature of business and did not persuade them to consider another career. Three participants talked about persistence and the need for it through any situation you are faced with. One participant expressed the aggressive nature among the students was disturbing:

"I don't like the (business school name) stereotype... In (business school name) everybody is really like aggressive. The students are very aggressive, very umm... competitive and I feel like they are always competing for something. It's sort of scary" (Student 3).

Most participants were involved in the business school's clubs, but one participant expressed they were involved in things outside of the school of management. Their involvement was motivated by her perceived commitment to community enhancement. One student, however, went on to create his own organization for Latino students in the business school. He expressed that when he transferred to Syracuse University from his old university, he grew discontent that the business school had no support for Latino students or Latino representation:

"I started an organization here on campus about 2 years ago called the (name of club). I wanted to give back to Latino students in any way that I could. The mission of the (name of club) is to provide real world skills and

networking opportunities to Latino business majors or those interested in business... I came here as a transfer student and when I came here I didn't see any Latino organizations immediately that drew my attention to it. I definitely thought a change needed to be made in that aspect and I needed to be at the forefront of that change" (Student 5).

Five participants expressed their discontent with the quality of staff the business school hired to teach. The opinions varied among the students, but three things were consistent: faculty members were unapproachable, faculty members seemed to not like their jobs, faculty made students unmotivated. Regarding faculty and their approachability, one student expressed her discontent with an encounter she had with a faculty member:

"I don't like how the faculty don't seem very easy to approach... They seem very like uptight and intimidating... They make it seem like they are very busy and they are hard to reach, as if they are too important... It is very structured instead of a natural feeling. It makes it hard to just talk to them... Office hours don't really work for me because there are always a lot of people there and since (business school name) students are always trying to fight for the attention of the professor it doesn't work for me. I need one on one" (Student 3).

Some participants discussed the behaviors of faculty members in the classroom. Amongst the participants, there was a consensus that some faculty members did not seem to enjoy being educators and it was evident in comments they would make or their unpreparedness. One participant expressed her concerns about having part-time faculty members teaching her major courses. She reported she felt it took away from the experiences of students in the classroom:

"I took two finance courses with part time professors and it's just not the same. It's more of a job to them rather than the pleasure they get from being an educator. You can tell when a professor wants to be there and when someone just has to be there because they are getting paid" (Student 4).

Aside from faculty-student interactions and the behaviors of faculty members, some participants expressed their discontent with the quality of teaching they were receiving. While some students say they have had some inspirational educators, others seemed to have had negative experiences in classrooms regarding material they absorbed. One student reported their lack of motivation in certain courses was caused by professors who gave the solutions to exams before the exams were facilitated:

“I think there are professors who are extremely easy on their students. I’ve been in classrooms where the professors have given me the answers to every single exam and it makes no sense as to why they would do that. It is annoying... It doesn’t motivate me to want to learn the material” (Student 5).

The experiences of participants were not all negative ones. In fact, every participant offered insight on the value they were getting from being in the business school. Among the discussion about their experiences four topics remained consistent: resources in the business school provided value, the career center created opportunities, and the curriculum and classes the business school offered were appreciated. One student shared his opinions about the technological resources and program he participated while being here:

“(Business school name) resources are amazing in terms of technology and opportunities they are able to provide for my specific field. I like the (name of specialize finance program) program because it definitely develops its students at the level needed in order to succeed in the financial services industry” (Student 5).

All participants expressed the opportunities administered by the career center were advantageous. Each of them provided different opinions about why it

has been such a valuable service to them in their experiences here. Two students reported that as first generation college students, the career center has opened doors of opportunities they never imagined were possible. One student expressed her opinion about the career center:

“(Business school name) is a really good school. They do a lot for their students and they try their best to help them succeed. I don’t think enough people know about opportunities in the career center or other things the school offers to their students. It puts you on the right track for your career with all of the career fairs” (Student 4).

All participants agreed that the classes they have taken have been an asset to their learning both inside and outside of the classroom. Many participants expressed the classes they have taken have all been relevant to internships they have participated and skills they have applied in their own organizational endeavors like being part of student organizations and starting business of their own. One participant offered insight on how her experiences in classes have contributed to knowledge at a big financial service firm she interned with:

“I don’t think (business school name) knows how valuable their curriculum is. I did not understand like why we even needed to take core, but like now I do. When I interned with (company) everything started to make sense. I finally understood why we needed Supply Chain, Marketing, and Finance and why we needed to take them together” (Student 7).

It was clear after this discussion that these participant’s experiences in business schools play a huge decision in their choice to pursue a degree in business. Professors, staff, students, and resources all help shape the quality of the experience they receive, whether negatively or positively.

Major Decision

The reasons why participants chose their majors varied, but stayed consistent across major choices. Among finance majors, all participants expressed the work environment in the financial industry appealed to them. Many of them used the words like “fast paced” and “dynamic” to explain what they perceived the work environment was going to be for them. All finance majors reported they liked the pressure of having to work hard in a constantly changing industry. One participant expressed they work better under pressure and attributed their major decision to that ability:

“I like the pressure and the fast pace of it. I work well under pressure. I have always worked well under pressure. Finance is all about pressure... I just feel like Finance is the one industry that completely affects the entire economy. I like that. I'd like to be part of an industry that is so powerful” (Student 1).

Finance majors who interned with large financial services firms state being able to intern reaffirmed their decision to pursue a finance degree. Most of them discussed being unsure about finance as a major after taking the introductory finance course, but their experiences as an intern made them have a change of heart. One student explicitly discussed how after interning she realized she did not know what finance really entailed until being in finance:

“I think about after taking corporate finance I was like “I hate finance,” but then when I interned with (company) it made me really look at things differently. I realized that you don't know if you are going to like what you are doing until you are doing it” (Student 4).

Finance majors also shared a common notion that working in finance was just going to be their entry level job position. Some participants saw working in finance as a way to “get in the door.” Many of them discussed either going back

to school, going to law school, or doing something else after working in finance for a few years. There was a general consensus that working in finance was not a long-term career goal. One student reported that being able to work in finance would give you the financial leverage to do something else later on in the future:

“Well I didn’t like any other major so when I thought of finance I thought of big business, Wall Street, ways to make the most money and the hot topic is always finance in business. Usually you hear that if you work in Finance for five or six years you make a lot of money and in other years to come you can do something else” (Student 3).

Many of the finance majors expressed having role models in the industry who encouraged them to pursue a finance degree. Of those with role models, all reported that having those influential people in their life contributed to their major decision. One student reported knowing multiple professionals in the industry who helped him learn about the career opportunities available to those with a finance background:

“I had a girlfriend in high school and for part of college whose dad was an executive at (company) in Puerto Rico and speaking to him a lot about Finance and what he does for a living definitely shaped a lot of it... My cousin was an investment banker at (company) at the time and he further reinforced my interest and I actually had the opportunity to shadow someone at (company name) before in high school and seeing their day to day operations was a great experience” (Student 5).

Other students reported that professors in the business school influenced them to pursue their degrees in finance. These professors either had conversations with these students about career-related opportunities in finance or provided insight about their own job experiences in the financial services industry. One student actually reported her decision to work in finance was motivated by a

professor who she believed thought she was incapable of doing a good job in the class:

“It came down to one professor. I was taking core during my sophomore year here and I took corporate finance with (Name of Professor). I used to come to class late all of the time for whatever reasons. I can’t remember. I used to come in sit down and just be there and I think he thought that I was dumb. I remember my first quiz, I bombed it and I am pretty sure he really believed I was dumb then. Just the way he spoke to me. You can just tell when someone feels they are above you and I told you before that I am intuitive. I can just tell. So then at that point I was just like OK this guy is a funny guy that thinks I am a waste of space in this class. I buckled down, I did my work, and I am pretty sure he was surprised at my midterm grade. I wanted to fix the fact that he thought I was dumb. I hate when people think I am dumb. I needed to prove him wrong. So I got really into the class and grew to like it a lot while trying to prove him wrong” (Student 1).

Most of the students, regardless of major, also attributed their major decisions on performance in introductory courses. Some participants expressed that aside from liking the material they were learning in the course, they received a high grade at the end of the semester which led them to believe they could do well in their professions. One student reported explicitly talked about why she chose marketing and supply chain as a major:

I chose marketing and supply chain because it was the two classes that I found most interesting and I did the best in... They come easy to me. I chose them because, like, comparing my grades in other classes I feel like these are the classes I could do the best in. (Student 2)

The marketing major also expressed the need to be creative as a reason for why she pursued her degree. The entrepreneurship major expressed the desire to own his own business as the reasons he decided to choose his major. Generally, all participants were influenced by varying reasons, but mostly by their

perceptions of their industries and their access to role models who reinforced their major decisions.

Why Not Accounting?

Word Associations

For this section of the study, participants were asked questions related to their relationships and experiences with accounting. This portion of the study attempted to uncover what shapes these student's perceptions about the field. The information provided aims to identify opportunities to enhance these participants' relationship with the industry. All participants were asked to share the first words that come to mind when hearing "accounting" (Table 3).

Student 1	Student 2	Student 3	Student 4	Student 5	Student 6	Student 7	Student 8
Receivables	Boring	Boring	Numbers	Boring	Numbers	Books	Not Fun
IRS	Kill Me	Spreadsheets	Statements	Taxes	Tedious	Balancing	Boring
Taxes		Numbers	Boring	IRS	Long	Boring	Taxes
Boring			Tedious	The Past	hours	Tedious	"Aaaaahhh"
Numbers				Numbers	Hard		
					Boring		

Table 3: "Accounting Word Associations"

Among the eight participants in the study, each of them reported "boring" as a word that comes to mind when hearing "accounting." Five participants reported the word "numbers" and three participants reported the word "tedious." Three participants reported the word "taxes" and two participants reported the word "IRS." The words "receivables," "kill me," "spreadsheets," "statements,"

“the past,” “long hours,” “hard,” “books,” “balancing,” and “not fun” were reported once from individual participants.

Perceptions on Accountants and the Profession

Many participants expressed their opinions about what kind of personality they feel accountants have. A majority of them expressed that accountants seem to be introverted, reserved, and unexciting. Other words that seem to have been associated with the personality of an accountant were “quiet” and “lonely.” One participant expressed that she felt accountants had no personality at all and laughed hysterically. Another student expressed she felt accountants did only work and go home:

“They’re boring people. Probably don’t get out much because their job takes over their life. Not fun people to be around” (Student 2).

Participants also shared their perceptions about what a day in the life of an accountant would be like. The majority expressed that an accountant’s life seemed to follow a routine schedule, as if to be robotic. Other participants felt like accountants only crunched numbers all day and then returned to their homes to sleep. One participant expressed why accounting is not “her thing”:

“It’s just not my thing. This is my view on an accountant: a person who goes into the office, crunches numbers, goes home and then does it again. That is such a sad and boring life” (Student 1).

After these students’ talked about their perceptions on the personalities of accountants, it was evident that many of them had the notion that accountants were people whose lives seemed uninteresting.

Perceptions about Financiers vs. Accountants

The majority of the students interviewed were pursuing degrees in finance and revealed information on why they chose finance over choosing accounting. All of the information revealed concerned the work environment for financiers as opposed to ones for accountants. Some participants revealed that finance is more people related and more personal than accounting. One student revealed that she felt finance was more significance in regards to people and their everyday lives:

“I feel like finance is more relevant to people’s lives in America and accounting isn’t. I feel like in accounting you are behind closed doors a lot and you’re doing all of their paperwork and it seems like a lot of work with no one to help you do it. I like team work. I’ll get that in finance” (Student 4).

Another perception about financiers that students revealed were the job opportunities associated with a finance degree. These participants generally felt that there was a lack of awareness about job opportunities available to accountants aside from audit and tax. With finance degrees, they felt more confident and knowledgeable about the career paths they could pursue. One student talked about her experiences visiting different companies and what she learned about financiers and accountants. She expressed that aside from audit and tax, she was not aware about what accountants did. Another student expressed that with a degree in finance, she would be more credible and powerful than with a degree in accounting. This notion stems from a conversation she had with professors:

“I asked a few professors about where the majors take your after you graduate and he said that the finance person would be the manager and the boss of the accountant. So I thought, why start low when I can start higher” (Student 3).

There seemed to be a general consensus among participants that the finance industry as opposed to the accounting industry seemed more in line with their long-term goals. Though many of them stated accounting would be just as challenging, they still ruled it out as career alternative because of the information stated above.

Lack of Role Models

Many participants expressed that they never met an accountant before coming to college. Other students expressed that their interactions with accountants did not entice them to be interested in the field. One participant reported that her experiences meeting accountants in high school turned her off of to the profession. She went to a high school concentrated in business and accountants would frequently visit to give talks about their careers, but when they would talk about their duties they did not have much to offer:

“In high school we had a lot of real life accountants come in and talk to us and be in our classes. They always made it sound really exciting, but when I asked them what they do on a day to basis, their answer was always the same thing: sit in front of a computer, crunch numbers, put them in spreadsheets, and then go home to the family. I didn’t see myself doing that for the rest of my life” (Student 3).

Another student talked about her internship experience in college and the interactions she had with the accountant on the team. She stated that some of the comments the accountant would make and the way she carried herself gave her the impression she wasn’t happy at her job. The student reported that the accountant always looked sad:

“I remember this summer when I was interning at (company), there was an auditor that came in and she just looked so sad. She never seemed excited about anything. I could not image living my life that way. It seemed like it really sucked to be her” (Student 1).

Many participants seemed to have had a number of negative interactions with accountings before and after being in college. These experiences have shaped these student’s perceptions, not only about the individuals themselves, but about the profession holistically.

Experiences in Required Accounting Classes

Participants also shared how their experiences in their required accounting classes shaped their perceptions about accounting. These perceptions were influenced by both faculty teaching the courses and the content they were learning. Many students expressed that faculty members seemed to lack enthusiasm in teaching the material. One student expressed that she disliked both of the required accounting courses because the professors were impersonal and unapproachable:

“I hated them. The professors were too intense. They scared me with the amount of work they had us do... The professors were unapproachable and they looked like... like they didn’t even care about the material themselves. You can’t even asked them questions without them coming off as if they didn’t want to answer them... I remember one professor asked me to come back during his office hours and when I came back, he was out and it was still his office hours. I waited for about 30 minutes for that man to comeback and he didn’t” (Student 2).

Other students reported that faculty members in the required accounting classes lacked teaching them the purpose of the class. They reported that faculty members gave an intense work load and they did not understand why they were

doing the work. One student expressed that she did not understand the purpose of one of her required accounting classes and that the professors made her dislike accounting even more:

“In 252, I had a very hard professor who made us bring articles to class and write a business plan according to blah blah blah. She made her exams super difficult. She made me hate accounting even more than what I hated it already from 151. I didn’t really understand what she was trying to do. Show us that accounting was a way of life? I still don’t understand the purpose of that course. I mean I get it, but not really” (Student 3).

Many participants expressed their discontent with the material they learned in the course. A lot of them attributed it to the teaching styles of the professors, but many of them discussed the content of the course itself was dissuading in shaping their interests in accounting. Two students expressed the material they learned was tedious and repetitive. One student reported that the assignments the course required were too intense for an entry level class, as if the professor wanted to teach them everything about accounting in one semester:

“Balance sheets, big problems, it was all too much for one class... the material was hard as it was. To me it seemed like it was a 1000 level class. Definitely not fun. The professor was doing too much. It’s like hello let me understand the basics first before you try to teach me everything in one class. I did ok in the course, but had the professor not tried to go so hard on me I think I would have done more better” (Student 2).

Some students expressed that aside from the material in the course dissuading their interests, they could not make the connection between accounting and its significance to society. Many students, especially finance majors, did not understand how accountants contribute to general knowledge in the world. Generally, finance majors thought using accounting information as past

performance was relevant, but not as important as creating strategy for future performance:

“I look at information on Bloomberg and say, “OK a \$10 million difference who cares about a \$10 million dollar difference in a \$50 billion industry”” (Student 5).

While some students reported doing well in the course, all of them stated that even though they performed well, the content was too tedious to their liking. Students who performed well generally reported that the classes were not hard to succeed in, but the course content and professors dissuaded their interests. One student provided insight on her post class impressions:

“By the end of the semester, I was so over that class. It just didn’t do it for me there was no passion and I wasn’t motivated to do anything more than what was required to get a good grade” (Student 1).

Performance in the required accounting courses discouraged students from majoring in accounting. The majority of students reported not receiving high grades in the course, which in turn dissuaded their interests. One student expressed that she was originally an accounting major, as she took accounting courses in high school, but her performance in introductory accounting courses made her feel she could not be a successful accountant:

“I actually started off with accounting as my major, that’s how I applied to Syracuse. I just wanted it as my major. I didn’t want to hear anything else. Then I went to my first accounting class, and it wasn’t for me. I got a bad grade in the course. I just didn’t get as excited as I did when I took the class in high school. I understand that high school and college are different, but I saw myself, interacting with accounting the way I would with math, I just did it because I had to, not because I wanted to. I don’t know what it was, maybe it was the material, I know that it is harder in college but I didn’t enjoy it at all. I thought it was dreadful” (Student 6).

Whether it was the faculty or the content learned and required in introductory level courses, many students expressed their unhappiness with their experiences and claim it shaped their decisions to pursue another major. This discussion also suggested that performance in these courses did not entice these students to pursue degrees in accounting.

Peer Interactions

Among the participants, another discussion that seemed to influence their decisions in not pursuing accounting as a major were interactions they had with current accounting majors. The majority of participants expressed the experiences of their peers influenced them not to pursue accounting as a major. One student talked about conversations she has had with current accounting majors and how she could not imagine getting through accounting as a major:

“Hearing accounting majors complain about their classes is not very encouraging I don’t want to sit through a class that I don’t even like because I am going to have to make myself like it. It makes it twice as hard. I can’t even fathom getting through that type of class. I don’t know how they do it” (Student 4).

Other students expressed how the culture among students in the accounting program was dissuasion from the major. They generally used the same words to describe current accounting students as they used to describe the type of personality accountants have: boring and unexciting. One student talked about his experience coming into the business school as an accounting major and how, what he considered an elitist culture, among the accounting majors at the school made him not continue with the degree:

“I came in as an accounting major and my sophomore year I tried to join (student organization). Yo, those students are snooty. I felt like trying to talk to them was trying to talk to a wall. I’m all about networking and getting to know people and those kids made it seem like they wasn’t trying to get to know no one. They were cliquish and acted like someone’s superior. Like they the elite or something. Call it pride. Call it whatever. I wasn’t with it.” (Student 8).

It is clear that peer influence can dissuade students from pursuing degrees in accounting. As students currently enrolled in the accounting program in the business school expressed their discontent with classes, many students internalized those experiences as ones they never wanted to face. The culture among accounting majors was another dissuasive factor for these participants.

Discussions

The purpose of this investigation was to uncover why Latino students interested in business choose not to pursue degrees in accounting. The following section of this research integrates social cognitive career theory, secondary research, and findings to develop ideas and possibly provide suggestions for the research question. A discussion of the strengths and limitations of this investigation, recommendations, and directions for the future are also included in this section.

Social Cognitive Career Theory

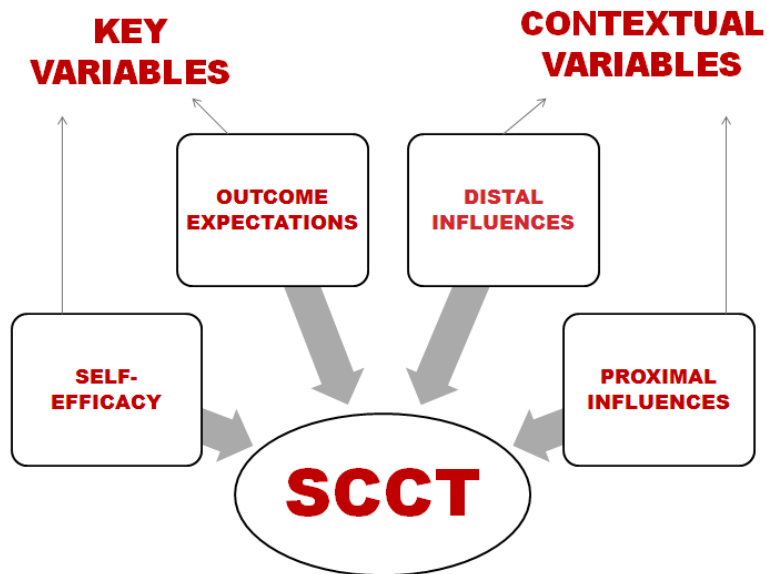


Figure 1: Social Cognitive Career Theory Model

To uncover why Latino students interested in business choose not to pursue degrees in accounting, this study used Social Cognitive Career Theory (SCCT) as a platform to set forth propositions that may answer the research question. SCCT has been applied to a number of studies since its development and is highly regarded by career theorists. The following diagram illustrates the variables that are the building blocks of the model:

Self-Efficacy

The model contains both key and contextual variables. Key variables in SCCT help determine career choices of individuals: self-efficacy and outcome expectations. Self-efficacy involves a person's own perceived abilities to attain career-related goals. This key variable fluctuates over time as an individual

experiences successes and failures and will directly impact their outcome expectations along with goals and performance behaviors. This fluctuations leads to a person's interest formation, as they are more likely to be interested in the experiences they have succeeded in as opposed to those they have not (Lent and Brown 1996).

When a person's self efficacy is strengthened by their abilities to succeed in their interests, long-term goals develop. Self-efficacy also takes into consideration external influences that can cause these progressive fluctuations. For example, self-efficacy increases when tasks are executed excellently and decreases when tasks are not performed well (Lent and Brown 1996).

Performance in introductory courses shaped these student's decisions to pursue degrees other than accounting. Receiving high grades in their major courses seems to have increased their self-efficacy, creating a positive perception about their ability to excel in those majors. Many of these participants reported performing badly in their introductory accounting classes which could have influenced their perceived abilities to do well in the profession. Among the students who reported high performance in introductory courses, each of them agreed their experience in the class was not enjoyable. This experience could have decreased their self-efficacy and perceptions about being emotionally stable after electing accounting as a career choice.

An individual's perceived role models can also affect their self-efficacy. For example, if a person sees someone whom they admire accomplish a task well,

they will be inclined to believe they could also accomplish the task. If the person admired fails the task, then an individual is more likely to believe they cannot perform it as well.

In this study, we uncovered that role models were imperative in these participant's interests in business as a field choice. Three participants revealed their parents owned businesses of their own. These businesses spanned professional services and the food and service industries. Among these students, each of them reported working in their parent's business prior to college, whether as indirect or direct personnel. Participants revealed their interests in pursuing a degree in business were shaped by their experiences working with and seeing their parents be viable business owners.

Parents were not the only ones who shaped these participants' interests in business. Many participants reported having relatives with profitable ventures. Participants admitted to having been influenced to pursue degrees in business by them and encouraged them to believe one day they can own businesses of their own. Many participants also reported being influenced by parents and relatives who were business practitioners, serving financial institutions and government agencies.

Business practitioners also shaped these students' interest in business. Many students reported coming in contact with business professionals prior to college. These participants participated in programs as high school students which were geared to encouraging business interests amongst them as adolescences.

Teachers have also served as role models for some of these students before and after being in college. These teachers have versed them in the advantages of having a business degree in a competitive labor force and have played a role in influencing these participants' major choices.

Assuming family members, business professionals, and educators are these students' perceived role models, it becomes evident why their business interests and high self-efficacies about their abilities to succeed in the field came to unfold. Unfortunately, many of these participants have reported never meeting accountants until coming to college, but many of them did report meeting other kinds of business practitioners during their experiences in high school. It is possible that the lack of interactions these students had with professionals in the accounting industry could have altered these students' decisions in pursuing degrees in accounting, since there was never a perceived role model that could have influenced their career interest in the profession.

Outcome Expectations

The second key variable in the SCCT model is outcome expectations. This variable is related to an individual's personal beliefs about the effects of executing certain tasks. The model suggests that individuals are more likely to develop interests in a career when they perceive the outcomes of being in that career as positive. In order for individuals to perceive positive outcomes, they must have a high self-efficacy about their ability to be successful in that profession (Lent and Brown 1996).

The lack of role models combined with the performance of these students' in introductory accounting classes could have decreased their self-efficacies.

Although some students reported doing well in the courses, their self-efficacies seem to have decreased, as their undesirable experiences in the course possibly created notions about what their experiences in the profession would be like.

Since the second key variable, outcome expectations, requires individuals to have a high self-efficacy in order to perceive outcome expectations as positive, it is suggestive to infer these students had negative outcome expectations of what a career in accounting would mean.

The negative outcome expectations were revealed when students revealed their perceptions about the personalities of accountants what a day in the life of an accountant looked like. After conducting a word association analysis, the word "boring" was shared by each individual participant. Along with "boring" followed the words "tedious," "hard," "not fun," and "long hours". One participant even suggested screaming when hearing the word "accounting". Participants also shared they felt accountants were introverted, reserved and unexciting, which were qualities that did not align with the traits they all reported having in the first portion of the interview.

Additionally, these students shared a similar idea that accountants followed a routine schedule every day. These ideas generally assumed that accountants work long hours, crunched numbers and went home. Students

described this as a boring life and many of them agreed they could not image living their lives in this manner.

Values are also taken into consideration when we consider outcome expectations. In SCCT values refer to attributes that create preferences in an individual's life. These values can be intrinsic or extrinsic. For example, a person who sees no value in something is more likely to shy away from it than the person who does see the value. A lack of value contributes to a lack of preference which in turn creates a negative outcome expectation (Lent and Brown 1996).

The students shared insights on their valued work and work environments. Among finance majors, participants expressed the work environment in the finance industry appealed to them because it was fast-paced and challenging. They seemed to be attracted to the pressures the market posed on them because it required them to keep up with the constant changes. Many finance majors also suggested that finance seemed to be more people-related than accounting was. The marketing major also expressed the need to be creative as the reason why she chose her major.

Considering values as part of outcome expectations, it is apparent these students' notion about accounting not being fast-paced and creative did not align with these students' values in pursuing a career in accounting, assuming it provoked qualities counter to those. Also, the suggestion that these other majors were more people oriented suggests these students saw accounting as an

impersonal type of career. One student reported that accountants seemed to do a lot of work alone.

Aside from work values these participants have developed progressively, some seem to lack understanding the value of accounting work. Some of these participants reported not understanding the role of an accountant in society. Many also reported not understanding the purpose of their required accounting classes, as their professors seem to have not informed them about the purpose of the courses and their essentiality.

Distal Influences

Aside from key variables, the SCCT model incorporates contextual variables that effect key variable relationships within the model. These contextual variables are considered barriers and supports to career choices and are called distal and proximal influences. Distal influences are distant factors like learning experiences and self cognitions that have the ability to shape interests, socialization, and skill development. These influences are far from the decision point, but affect self-efficacy and outcome expectations by molding perceived abilities (Lent and Brown 1996).

Regarding socialization, many students shared their experiences in business school. Among these experiences, some participants shared their insights about the perceived culture among accounting major in the business school. Many participants reported there seems to be an elitist culture among accounting majors and also used words like “boring” and “unexciting” to describe these students’

personalities. One student reported his experiences with an accounting society influenced him to change his major.

Aside from the culture among accounting students, participants reported that conversations with current accounting majors have shaped their perceptions about the classes. It seems as if accounting majors publicly make comments about their unhappiness in classes. Many participants reported not being willing to sit in classes they knew were uninteresting. Additionally, many of these students reported having faculty-student difficulties. Having negative experiences with faculty members, those who are in charge of developing these students' skills, is a distal influence that maybe dissuading these students' interests.

Proximal Influences

Proximal influences are factors that consider the external environment during the decision point. For example, factors like job opportunities and financial conditions are proximal influences. It seems as if a lack of information about what you can do with a degree in accounting is contributing to the lack of enrollments in accounting as a major as well (Lent and Brown 1996).

Many participants expressed their limited knowledge about career opportunities in the accounting profession. Some expressed their understanding of accounting involved auditing and taxation and could no further provide knowledge of other career paths in the industry. Among finance majors, there was a perception there were more career opportunities available to those with a finance degree. Among other majors, they valued their degrees being broad and

applicable to many industries. They felt the broadness contributed to larger career opportunities.

This lack of awareness about job opportunities in the profession can possibly be attributed to the lack of role models these participants interacted with. Another contributor maybe the school's career center and accounting faculty who seem to leave an impression on these students' imaginations and their perceived abilities.

SCCT proposes that an individual's career choice becomes certain when the presence of opportunities to explore interests is enhanced (Lent and Brown 1996). Having grand exposure to a number of interests affirms a person's self-efficacy, as it would have a lot of chances to fluctuate between successes and failures. The opportunity to explore successes and failures in turn strengthens interest formations. A combination of Latino students' performance in required accounting classes and the lack of role models they have encountered in the profession has shaped low self-efficacies. In turn, these low self-efficacies have created negative outcome expectations about the work and work environment for accountants. Factors like faculty and peer interactions may have also reinforced these perceptions along with the lack of awareness about the opportunities in accounting.

Conclusion

Stakeholders in the accounting industry have been working diligently to increase the representation of Latinos and other ethnic minorities in the profession. Though these efforts are commendable, the industry has made insignificant strides in diversifying the pool of CPAs in our nation. Latinos only account for 6% of accounting enrollments and 3% of professionals in the industry, as per information based on the AICPA's report: *2009 Trends in the Supply of Accounting Graduates and Demand for Public Accounting Recruits*. This report concluded that results over the last five years have seen little to no progress among Latinos and suggests these results are disappointing considering the numbers of initiatives to diversify.

If the U.S. Census Bureau projects that by 2050, Latinos will be the largest minority group in our nation, comprising about 24% of the nation's population. The changing demographics in the U.S. make ethnic diversity in the accounting profession an imperative. The industry will suffer from the shortage of Latinos in the profession, as they will be unable to replace retiring baby boomers leaving the workforce. Industry leaders have expressed their concerns about the globalization of U.S. business and the lack of diversity in accounting. They have also expressed the importance of diversity to the profession which yields better client retention and service along with better cross-selling opportunities.

The objective of this study was to provide insight on why Latino students interested in business choose not to pursue degrees in accounting. There is little

public feedback that can help uncover answers to the research question. It seems that all of the information available generalizes minorities in the profession, as if different racial/ethnic groups have homogenous perceptions on accounting. These generalizations conclude that minorities are not interested in the profession, people are unsure of what accountants do, there is lack of media influences and role models, and the 150 hour requirement turns minorities off.

The findings in this study provide valuable insights for professionals, organizations, and other stakeholders in the industry interested in developing more effective diversification strategies. This study used a qualitative approach to answer the research question. This qualitative approach was conducted in the form of individual interviews with students currently enrolled in business majors other than accounting at a mid size private university in New York. Using interviews allowed for an in-depth exploration of the data collected from research participants, as they discussed demographic information, academic experiences, career choices, and their opinions about the profession.

Eleven themes were identified in this study:

1. Family influences a career in business
2. Leaders and practitioners influence degrees in business
3. Business and money,
4. Experience in business schools
5. Major decisions
6. Accounting Word Associations
7. Perceptions About Accountants and the Profession
8. Perceptions Financiers vs. Accountants
9. Lack of Positive Role Models
10. Experience in Required Accounting Classes
11. Peer Interactions

These themes provided the framework for the discussions section of this study. The discussions section of this study used Social Cognitive Career Theory, a model providing data on how career and academic pursuits mature overtime and how they develop into an individual's career and career-related choices.

The findings and discussion of this study found that a combination of Latino students' performance in required accounting classes and the lack of role models they have encountered in the profession has shaped low-self efficacies. In turn, these low self-efficacies have created negative outcome expectations about the work and work environment for accountants. Factors like faculty and peer interactions may have also reinforced these perceptions along with the lack of awareness about the opportunities in accounting.

The survey and data collected revealed that additional information needs to be collected. The following are directions for future research opportunities:

- Interview Latinos in business schools in other parts of the country
- Interview more Latino men in business schools
- Interview more Latinos from all class ranges in business schools

Additionally, the study did not answer questions relating to student opinions on how stakeholders in the profession could better attract future students to accounting. A second study should seek these suggestions from these students.

Appendix A: Institutional Review Board Exemption

Response to IRB Inquiry

Email AAF orip [orip@syr.edu]

To:  Jessica Santana

Tuesday, March 08, 2011 2:40 PM

Hi Jessica,

Research is defined in the federal regulations as "A systematic investigation leading to *generalizable knowledge* where there is an interaction or intervention with an individual, or private identifiable data is collected about an individual."

Although it appears from your email that you have a systematic investigation planned, and you will have an interaction with individuals, it does not appear that your project will lead to generalizable knowledge.

Generalizable knowledge includes the following:

- The knowledge will contribute to a theoretical framework of an established body of knowledge
- The primary beneficiaries of the research are other researchers, scholars and practitioners in the field of study
- There will be publication presentation or other distribution of the results intended to inform the field of study
- The results are expected to be generalized to a larger population beyond the site of data collection
- The results are intended to be replicated in other settings
- Web based publication for professional purposes

IRB review is required for research projects that involve human subjects if the results will be disseminated beyond the course instructor or committee. IRB review is not required for research projects conducted solely to fulfill course requirements and the results of the classroom assignment are only used and shared as follows:

1. In the classroom; and/or,
2. If the project involves gathering data from or about a company, agency, or organization, the data/results are shared only with the company, agency, or organization; and/or
3. Project results are presented at departmental or interdepartmental seminars designed to exhibit coursework or to continue the learning process related to presentations.

HOWEVER: If data will be shared beyond the circumstances described above (e.g. for publication, presentation at academic conferences, in thesis/dissertation, etc.) then the project must receive IRB approval prior to initiation.

Let me know if you have any other questions.
Best to you in your future endeavors,
Jeanne

Appendix B: Consent Form

questions about your rights as a research participant, concerns, or complaints that you wish to address to someone other than the investigator contact the Syracuse University Institutional Review Board at 315-443-3013.

Sincerely,

Jessica Santana
Student, Syracuse University

Consent

All of my questions have been answered, I am over the age of 18 and I wish to participate in this research study. I have received a copy of this consent form.

I agree to be (video, audio taped, etc.).
I do not agree to be (video, audio taped, etc.).

Signature of participant	Date
Printed name of participant	
Signature of researcher	Date
Printed name of researcher	

February 18, 2011

Jessica Santana
403 Small Road #227
Syracuse, New York 13210
347-495-4177

Subject: Participation in My Research Study | Latino Students and Accounting

Dear _____,

Why Not Accounting?

My name is Jessica Santana, and I am a Syracuse University Senior. I am inviting you to participate in my research study. Involvement in the study is voluntary, so you may choose to participate or not. This sheet explains the study. Please feel free to ask questions about the research if you have any by emailing me at jsantana@syr.edu. I will be happy to explain anything in detail if you wish.

I am interested in learning why Latino students interested in business fields choose not to pursue degrees in Accounting. You will be asked to answer a series of questions regarding your background information, your educational experience before and at Syracuse University, the reasons you chose your major, and what your plans are for the future.

Our interview will take approximately an hour of your time. All information will be kept confidential. I will assign a number to your responses, and only I and my faculty advisor will have the key to indicate which number belongs to which participant. The session will be recorded on a tape recorder and immediately transcribed. After transcription, the tape will be disposed of and the transcription will remain on my personal laptop as an encrypted file. Only I and my faculty advisor will have access to this information.

The benefit of this research is that you will be helping us to understand why Latino students choose not to pursue degrees in Accounting. This information should help the profession and business schools better develop services for students that might aid them in choosing accounting as a career path. Accounting firms may be able to understand the needs of Latino talent in order to successfully develop effective recruiting efforts.

The risk of you participating in this study is minimal. While you may be asked to answer questions that may make you feel uncomfortable, you can also choose not to respond to any questions you do not want to. If you do not want to take part, you have the right to refuse to take part, without penalty. If you choose to participate, you may withdraw from the study at any time, without penalty.

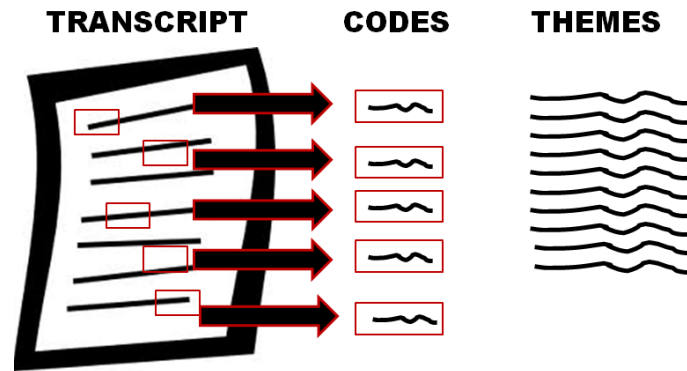
If you have any questions, concerns, or complaints about the research, contact Jessica Santana at jsantana@syr.edu or Gerald Edmonds at gedmonds@syr.edu. If you have any

Appendix C: Guiding Questions

1. Describe yourself in 5 words.
2. Tell me a little about where you are from.
3. Tell me a little about your parents.
4. Describe your educational experiences prior to college?
5. Why do you think it was important for you to go to college?
6. What made you want to pursue a degree at Syracuse University?
7. What made you want to pursue a degree in the Whitman School of Management?
8. Have you been involved in any student organizations?
9. What' your major?
10. Have you participated in any internships while at Syracuse University?
11. What words come to mind when I say "accounting"?
12. What did you think about the required accounting classes 151 and 252?
13. What are your plans for the future?

Appendix D: List of Codes

This is an illustrative example of how I used the constant comparative method to develop the codes and themes for the study.



Example of Coding for “Perceptions about Accounting”

<u>Code</u>	<u>Student Quotes</u>
Perceptions	<p>I feel like they have no personality (laughs hysterically). They’re pretty plain people and really type A. Everything needs to go right. They’re like robots. – Student 1</p> <p>It’s just not my thing. This is my view on an accountant: a person who goes into the office, crunches numbers, goes home and then does it again. That is such a sad and boring life... Accountants just look sad. – Student 1</p> <p>They’re boring people. Probably don’t get out much because their job takes over their life. Not fun people to be around. – Student 2</p> <p>It’s tedious, very detailed, and I don’t like numbers. I guess I just have had bad experiences with numbers – Student 3</p> <p>Well I have a cousin and she goes to Bucknell and she is a senior and she is an accounting major and she is going to work for PwC after graduation there and hearing about what she did there I saw that it was very similar to finance, but I feel like accounting is really tedious... I feel like in accounting you are behind closed doors a lot and you’re doing all of their paperwork and it seems like a lot of work with no one to help you with it. – Student 4</p> <p>I consider myself the five things you previously mentioned and I feel like accounting is for people to be a little more introverted and reserved and like to sit behind a desk all day long. Crunching numbers and doing taxes or audit someone else’s information. It isn’t the most exciting job and the most outgoing job in the world. There is no people relations in accounting. It is not a very charismatic job. I am generalizing here, but generally that is the way I see it. – Student 5</p>

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Honors Capstone Summary

According to the American Institute of Certified Public Accountants (AICPA), the world's largest organization representing the accounting profession, 2009 marked the 40th anniversary since the establishment of their Minority Initiatives Committee (MIC). In the late 1960's, during a time when our nation was trying to overcome the challenges of the Civil Rights Movement, the AICPA committed itself to enhancing the presence of people of color in the accounting industry by establishing the MIC. Since its formation, the MIC has been diligently working toward addressing minority-related issues in the accounting profession. The committee's efforts have resulted in a number of scholarship programs to support students of color in higher education, doctoral fellowships to increase the representation of faculty members of color in accounting education, and the development of leadership opportunities to increase awareness of the accounting profession to minority communities.

Though significant initiatives have been made on behalf of national, regional, and local organizations, the number of Latinos in the profession still presents a challenge for firms looking to recruit diverse talent. In 2009, the AICPA released a report concerning the supply and demand of accounting graduates called *2009 Trends in the Supply of Accounting Graduates and Demand for Public Accounting Recruits*. The survey revealed that for academic year 2007-2008, Latinos only accounted for 6% of accounting enrollments. The survey

concluded that results over the last five years have seen little to no progress among Latinos and suggests these results are disappointing when considering the number of efforts stakeholders have undergone to increase minority representation.

Aside from accounting enrollments not yielding ideal results, the report also states that from 2007-2008, Latinos represented only 3% of professionals in the profession and only represent 1% of partners in all size firms. Additionally, the survey reports that minority owned accounting firms with ten or more employees only represent 1% of companies in the industry.

Latinos Say No to Accounting

Many professionals, organizations, and other stakeholders in the profession have attempted to generalize why minorities choose not to pursue degrees in accounting based on their experiences. These generalizations do not make the distinction between different ethnic groups and their specific needs and notions about accounting. Most assumptions about why there is a lack of representation of Latinos in the profession are aggregated with assumptions made for African Americans and Asians as well, as if they are not mutually exclusive. They attribute the lack of Latino representation in the profession to the following:

1. Lack of interest in the profession
2. Not sure what accountants do
3. Media influences
4. 150 Hour Requirement
5. Lack of role models

The Importance of Diversity for the Accounting Profession

An analysis of the public accounting industry and its history with recruitment and retention of Latinos and other ethnic minorities would uncover its inability to attract large numbers of them to the profession. Though the industry has made strides toward enhancing the presence of minorities in the profession, representative numbers show they historically remain static and unchanged. Some critics argue they do not understand why and they are unclear about the goals set forth for diversity in the industry.

Regardless of whether diversity goals are unclear and misunderstood, many professionals, organizations, and firms have concluded the representation of Latinos and other ethnic minorities in the accounting profession is an imperative for their long-term success. The arguments pro-diversification has been attributed to the need for better client service and retention and cross-selling opportunities.

Importance of This Study

The purpose of this study was to investigate why Latino students interested in business choose not to pursue degrees in accounting. If the U.S. Census Bureau projects that by 2050, Latinos will be the largest minority group in our nation, comprising about 24% of the nation's population. The changing demographics in the U.S. make ethnic diversity in the accounting profession an imperative. The industry will suffer from the shortage of Latinos in the profession, as they will be unable to replace retiring baby boomers leaving the workforce. Industry leaders have expressed their concerns about the globalization of U.S. business and the lack of diversity in accounting. They have also expressed

the importance of diversity to the profession which yields better client retention and service along with better cross-selling opportunities.

Methodology

To investigate why Latino students interested in business choose not to pursue degrees in accounting, this study used the constant comparative method to investigate the research question. The study consisted of individual interviews with students currently enrolled in business majors other than accounting at a mid-size private university. Using interviews allowed for an in-depth exploration of the data collected from research participants, as they discussed demographic information, academic experiences, career choices, and their opinions about the accounting profession. Additionally, the constant comparative method allowed the researcher to find reoccurring themes in responses from each individual student that result in a better understanding of Latino perceptions about the accounting industry. Being able to identify themes among the narratives allowed the theoretical framework of this study to put forth more credible propositions as to why the accounting profession does not appeal to Latino students.

Findings and Discussion

Eleven themes were identified in this study:

1. Family influences a career in business
2. Leaders and practitioners influence degrees in business
3. Business and money,
4. Experience in business schools
5. Major decisions
6. Accounting Word Associations
7. Perceptions About Accountants and the Profession
8. Perceptions Financiers vs. Accountants

9. Lack of Positive Role Models
10. Experience in Required Accounting Classes
11. Peer Interactions

These themes provided the framework for the discussions section of this study. The discussions section of this study used Social Cognitive Career Theory and interpretive framework. In 1994, SCCT was introduced by Steven Brown, Gail Hackett, and Robert Lent. The framework for SCCT was primarily derived from Albert Bandura's social cognitive theory that was developed in 1986. SCCT adopts social cognitive theory propositions in order to rationalize why individuals make certain career choices, goals, behaviors, and explorations. The theory's purpose is to provide a reason for how career and academic pursuits mature over time and how they develop into an individual's career and career-related choices. The SCCT model combines and establishes connections between numerous career theories.

Conclusion

This study found that a combination of Latino students' performance in required accounting classes and the lack of role models they have encountered in the profession has shaped low-self efficacies. In turn, these low self-efficacies have created negative outcome expectations about the work and work environment for accountants. Factors like faculty and peer interactions may have also reinforced these perceptions along with the lack of awareness about the opportunities in accounting.